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NEW BOOKS

The notice of *Railway Traffic Maps* by W. Z. Ripley in the last issue of the REVIEW calls for an explanation. The copy furnished the reviewer was bound as an experiment in the proper method of folding; hence, Professor Ripley is not responsible for the following statement:

Without a finding list or explanatory text . . . it is doubtful if the volume can be made to serve the interests of academic instruction. It is designed rather for the chief of a railroad or state commission traffic bureau, and for this purpose it is, perhaps, unfortunate that the maps should not have been more substantially mounted and bound.

The preface of the regular edition states that the atlas is to be used in connection with other volumes on freight classification and rates, and on the front or *verso* of each map brief "explanatory text" is printed. The "finding list" consists of an index of the freight territories indicating the number of the map on which each is found. The work is substantially mounted and bound. The binding is good buckram over standard binder's board, and the mounting is on linen tape of the style used for best library atlases.

W. A. SHELTON.

BALLEN, D. *Bibliography of road-making and roads in the United Kingdom*. With an introduction by SIR GEORGE GIBB. (London: King. 1914. Pp. xviii, 281. 15s.)

This valuable and comprehensive bibliography was undertaken at the suggestion of Professor Sidney Webb; and includes the materials in the British Museum, Patent Office Library, and the British Library of Political Science, with data from other sources. To reduce the bulk of detailed references, certain classes of documents have been omitted, such as the Ordinance Survey maps, guide books since 1850, local acts of Parliament, and annual reports of surveyors and highway committees.

The contents have been classified as far as possible under the general headings: (1) history and description, (2) administration, (3) construction and repair, and (4) traffic. Under the first two headings general works are listed separately from those on the several geographical divisions of the United Kingdom. Under each group the arrangement appears to be chronological. An author index and a subject index add further to the serviceableness of the work.

J. A. FAIRLIE.

BAUMBERGER, R. *Die Haftung für Reisegepäck nach schweizerischem Eisenbahntransportrecht*. Abhandlungen zum schweizerischen Recht, 50. (Bern: Stämpfli. 1913. Pp. viii, 182. 4 fr.)

BELLET, D. *Le canal de Panama*. Bibliothèque des Amis de la Marine. (Paris: E. Guilmoto. 1914.)

Shows that the canal is not a commercial venture but is a naval necessity to the United States.

BERNARD, M. A. *Les chemins de fer algériens*. (Algiers: Adolphe Jourdan. 1913. Pp. ix, 265.)

BROMBERGER, H. A. *Les chemins de fer exotiques. Mexique, Colombie, Nicaragua, Costa-Rica, San Salvador, Honduras, Venezuela, Equateur, Perou, Argentine, Brésil, Chili, Uruguay, Etats-Unis, Canada*. (Paris: Impr. de la Bourse de Commerce. 1913. Pp. 233. 3 fr.)

DAVIS, C. H. *National highways versus federal aid*. (Washington: National Highways Assoc. 1913. Pp. 31, illus.)

ELLIOTT, H. *The truth about the railroads*. (Boston: Houghton Mifflin. 1913. Pp. xxi, 260. \$1.25.)

Speeches made between 1905 and 1913 have been collected in this volume, and only one of the eight has to do with the special problems which the author has been called upon to solve in his present position as chief executive of the N. Y., N. H. & H. R. R. He fails to recognize the fact that the irritated state of the public mind, which has resulted in more strict legislation in recent years, is to be accounted for by high finance rather than by high freight rates, by disregard of law or public opinion and colossal extravagance of managers and directors rather than by incivility of overworked and underpaid ticket sellers, and by large speculative profits in promotions and underwriting schemes rather than by reasonable returns paid to "widows and orphans" who have purchased railroad securities. The book contains not a word which would indicate that there had ever been an error or fault committed by those in control of the policy of the railroads.

There is a considerable amount of statistical material, most of which is familiar to students of railroad affairs. The way in which these statistics are used is not always such as to command respect or inspire confidence in the rest of the author's work. For example, on page 15 he compares railroad earnings and expenses for 1906, 1907, and 1908 without mentioning the panic of 1907 which accounted for the low railroad earnings of 1908; but on the contrary he says, "These were three years of fairly good business in the country, when farmers and manufacturers did well." Again, on page 57 he compares the average rate of return on railroad securities in 1909 (4.07) with the net income of "manufacturing institutions" in 1905 (13.06 per cent), evidently computed from the census returns of that year, and does not note the fact so carefully pointed out by the Bureau of the Census, that it is impossible to figure net income with even an approximation of truth on the basis of the census figures. On page 182 he gives the capital embarked in agriculture in the United States in 1910 as \$40,991,449,000, and the "returns" as 13.8 per cent in 1890, 16.3 in 1900, and 16.8 in 1905. Where he obtains these percentage figures he does not say; neither does he say that they are net income figures though that is the implication, for they are compared with returns on bank capital and railroad securities. In fact, they are probably gross product figures

with no deductions for wages, fertilizer, or other expenses, and certainly none for the wages of the farmer himself, which on any fair basis of computation would in the majority of cases equal or exceed his net profit.

Although the author does not so state, the implication is that railroad travel in the United States is safer than in Europe. On page 177 he cites these figures: "In Europe, on 206,987 miles in 1910 there were killed 554 passengers, 2607 employees and 4465 other persons, or a total of 7626. In the United States on 248,888 miles reported in 1912, there were killed 318 passengers, 3235 employees and 6632 other persons or a total of 10,185." His only comment is that 5434 of those killed in the United States were trespassers and that "absolute obedience is not encouraged enough in American education or in the American home." The absurdity of miles of line as a basis of comparison is too evident to call for discussion.

C. W. D.

FISCHER, L. E. *Economics of interurban railways*. (New York: McGraw-Hill. 1914. Pp. ix, 116. \$1.50.)

A book of barely one hundred small pages is hardly sufficient to cover properly the subject of interurban railway economics. Mr. Fischer undoubtedly intended his work as a primer rather than as a treatise. Yet, in his preface he intimates that he has compiled his data so as to be "useful to the great number of persons who are promoting or are encouraging the promotion of electric interurban railways." This class of readers certainly require more elaborate analysis of facts.

The features of railway economics covered pertain to construction and to operation. In the discussion of operations, conclusions are based on averages derived from results of "typical cases" of "normal interurban lines." The latter are defined as having certain definite characteristics, among which are (1) entrances into cities, towns, and villages, (2) private right of way outside cities, etc., and (3) reasonable curves and gradients. Mr. Fischer holds that the best method of estimating probable revenues of a projected line is to apply the known unit results obtained by the operating roads whose type of construction and method of operation, and the general characteristics of whose territory, are in all respects similar to and comparable with homologous attributes of the projected road.

On the basis of his "typical cases," he estimates the range of construction cost of interurban lines from \$26,720 to \$38,650 per mile of track. A cost of \$35,000, therefore, is a fair approximate average for a "normal" line. Realizing the danger of basing judgments solely on statistical averages, he cautions the layman from acting in any case without special investigation and expert assistance.

The concluding chapter gives an interesting summary of investment return, construction cost, and operating revenues and expenses. Applications of principles are made with reference to typical cases.

A. M. SAKOLSKI.

- HAUSMEISTER, P. *Deutsche Eisenbahnkunde*. (M.-Gladbach: Volksvereins-Verlag. 1913. Pp. 123. 1.20 M.)
- HILLYER, C. R. *Procedure before the Interstate Commerce Commission*. (Chicago: La Salle Extension University. 1913. Pp. 34.)
- JOEHLINGER, O. *Die koloniale Handelspolitik der Weltmächte*. (Berlin: Simion. 1913. 2 M.)
- KENNEY, R. *Men and rails*. (London: Unwin. 1914. 6s.)
Railway accidents; remedies and relief; strikes; organization and unions.
- MUSIL, F. *Die elektrischen Stadtschnellbahnen der Vereinigten Staaten von Nordamerika*. (Wiesbaden: C. W. Kreidels Verlag. 1913. Pp. 50.)
- RENAUD, T. *Die Entwicklung des Eisenbahnwesens in Preussen seit dem Jahre 1888*. (Berlin: G. Stilke. 1914. 2 M.)
- UHlich, T. *Die Vorgeschichte des sächsischen Eisenbahnwesens*. (Leipzig: Duncker & Humblot. 1913. Pp. 107. 3 M.)
- Railroad statistics. Comparative operating statistics of fifty-three of the principal railroads in the United States*. (New York: Price, Waterhouse & Co. 1913. \$5.)

Trade, Commerce, and Commercial Crises

L'Evolution du Commerce, du Crédit, et des Transports, depuis Cent Cinquante Ans. By B. NOGARO and W. OUALID. (Paris: Librairie Félix Alcan. 1914. Pp. 444. 5 fr.)

Neither the title nor the content of this book would suggest that it is one of twelve volumes projected by M. Renard under the general caption *Histoire Universelle du Travail*, nine of which are to be devoted to the history of labor from prehistoric times to the eighteenth century, while three are to deal respectively with industrial and agricultural progress, commercial development, and labor conditions during the past century and a half. Only two volumes in this series have appeared hitherto: *Le Travail dans le Monde Romain*, by Paul Louis, and *L'Evolution Industrielle et Agricole depuis Cent Cinquante Ans*, by MM. G. Renard and A. Dulac.

The work under review is decidedly broad in scope. The authors consider trade in its larger aspects and relations: trade wholesale and retail, foreign and domestic, in the modern world. They are concerned primarily with the facts, conditions, and significance of its advance. As auxiliaries and prime factors, transport facilities and financial institutions are allotted one half the total space, and commercial policy, nearly another fourth.

M. Oualid, who contributes more than two thirds of the volume,